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1950

File No. Forward Contracts Control II/50(N)

Legal Department

B BRANCH

Subject:—Notifications under the Bombay Forward Contracts Control Act 1947

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File No. Forward Contracts Control II/50(N)

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Law Department.

A revised draft notification is sent herewith.

2. No Order has as yet been issued by the President under clause (2) of Article 372 of the Constitution of India making any specific adaptations in the Bombay Forward Contracts Control Act, 1947 (Bom. LXIV of 1947). However, in virtue of the provisions contained in clause (2) of Article 73 it may be assumed that the power to issue notification under the proviso the clause (2) of section 2 of the Act will remain with the State Government. It will, therefore, be competent for the State Government to issue the notification as proposed.

J.R.Dhurandhar,
17/3.

Additional Secretary to Government.

U.R. to F.D., No. 3809, dated the 17th March 1950.

SMT/18.6.

NOTIFICATION.

Finance Department,

Bombay Castle, March 1950.

Bombay Forward Contracts Control Act, 1947.

No.7591/33-B. In exercise of the powers conferred by the proviso to clause (2) of section 2 of the Bombay Forward Contracts Control Act, 1947 (Bom. LXIV of 1947), the Government of Bombay is pleased to direct that the following contracts shall be excluded from the provisions of the said Act, namely :-

(i) Forward Contracts for the purchase or sale of cotton other than Indian, Pakistan and East African Cotton;

(ii) Forward contracts for the sale of Indian Cotton for export;

(iii) Forward contracts for the sale of bullion by the Reserve Bank of India or by any scheduled bank.

By order of the Governor of Bombay.

Secretary to Government.

SNT/18.6.

Legal Department.

The question whether the rule-making power conferred on the Provincial Government by the Provincial Acts the subject-matter all of which now falls in the Union List continues to remain with the State Government after 26th January 1950 was raised by the Officer on Special Duty, L.D., in the conference held at New Delhi in April last. The view taken by Government of India is that the rule-making power is an executive function and can in virtue of Article 73(2) be retained with the State Government. The final Adaptation Order making specific adaptations in the existing laws of Bombay and Madras has been made in the Bombay Forward Contracts Act, 1947 with the result that the power of making rules under section 5 and of making by-laws under section 7 of the Act continues to remain with the State Government.

received. No specific adaptation have been

J.R.Dharandhar.
27/6.

Additional Secretary to Government.

U.R. to F.D., No. 489-Confl., dated the 28th June 1950.

SNT/28.6.

Section of the B.I.A.

Under section 4(1) of the Bombay Forward Contracts Control Act, 1947, read with section 21 of the Bombay General Clauses Act, 1904, it is competent for the State Government to appoint another person in place of the one already appointed under the said section 4(1).

A revised order is sent herewith.

It is not necessary to state in the Order in what representative capacity Shri B.R.Shenoy has been appointed in place of Shri P.V.Shah.

P.M.LAD.
15/7.

Remembrancer of Legal Affairs.

U.R. to .F.D., No. 10018, dated the 15th July 1950.

SRT/18.6.

Legal Department.

The draft notifications at pp. 9-17 ante, as formally amended, are in order. In place of the draft notification at p. 19 ante, a revised draft draft order is sent herewith.

2. The application made by the Bombay Oilseeds Exchange Ltd, for its recognition cannot be deemed to be an application made under section 3 of the Bombay Forward Contracts Control Act, 1947 inasmuch as the said section is yet to be brought into force in its application to oilseeds. Government should, therefore, ask the Bombay Oil Seeds Exchange Ltd. to make a formal application under section 3 after the said section has been brought into force in its application to all varieties of oilseeds and, on receipt of the application, should issue notification No. v recognising the aforesaid Exchange for the purposes of the Act. It appears for section 1(3) that when the Act is not in force in its application to oilseeds.

J.R.Dharandhar.
27/10.

Additional Secretaryin to Government.

U.R. to F.D., No. 15046,1 dated the 30th October 1950.

SRT/18.6.